

BANKERS AND BROKERS.

FISK & ROBINSON

BANKERS

Government Bonds

City of New York Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

65 CEDAR STREET 28 STATE STREET

NEW YORK BOSTON

Chas. D. Barney Jay Cooke, 3d

J. Horace Harding Chas. S. Phillips

Chas. D. Barney & Co.

BANKERS AND BROKERS

25 Broad Street

NEW YORK

122 South Fourth Street

PHILADELPHIA

Bertron, Storrs & Grisco

BANKERS,

40 Wall Street, Land Building,

NEW YORK PHILADELPHIA

INVESTMENT SECURITIES.

Lympton, Gardiner & Co.

BANKERS,

57 William St., New York, 232 LaSalle St., Chicago

Members New York Stock Exchange

INVESTMENT SECURITIES.

LIST SENT ON APPLICATION.

DEWING, RUGGLES & Co.

Members New York Stock Exchange

Deposits Received Subject to Draft

Interest Allowed on Daily Balances

STOCKS AND BONDS.

N. W. HALSEY & CO.

BANKERS

BONDS FOR INVESTMENT.

PHILADELPHIA, CHICAGO, NEW YORK, SAN FRANCISCO

PHILADELPHIA

RAPID TRANSIT CO.

We have prepared a pamphlet

containing particulars regarding Phila-

delphia Rapid Transit Co., and its

underlying properties which will be

mailed to investors on request.

CHANDLER BROS. & CO.,

Bankers and Brokers,

3d and WALNUT STREETS,

PHILADELPHIA.

Members of

New York Stock Exchange,

New York Central Exchange,

Philadelphia Stock Exchange,

Chicago Stock Exchange,

Chicago Board of Trade

RAILROAD EARNINGS.

Chicago Great Western, 1904, Changes

From July 1, 1904, to July 1, 1905, \$1,587,171

Chicago Terminal Transfer, 1904, Changes

From July 1, 1904, to July 1, 1905, \$1,002,102

Mobile and Ohio, 1904, Changes

From July 1, 1904, to July 1, 1905, \$244,441

Rio Grande Southern, 1904, Changes

From July 1, 1904, to July 1, 1905, \$2,068,000

Reading Company Reports for January,

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

The Chicago and Alton Railway Company Reports for January,

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

The Iowa Central Railway Company Reports for January,

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

The New York, Susquehanna and Western Railway Company Reports for January,

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

The Chesapeake and Ohio Railway Company Reports for January,

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

WASHINGTON, Feb. 28.—The statement of

the receipts and expenditures of the

Treasury for the month of February

shows:

Receipts, \$1,000,000; Expenses, \$1,000,000

Net income, \$1,000,000; Dividend, \$1,000,000

Total, \$1,000,000

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 28.

Events in the stock market to-day rather

clearly demonstrated the existence of a

condition of market affairs that speculators

usually describe as "overbought" and

"toppy." It became evident, also, while

the recent advance in prices had stimulated

speculation on the part of professional and

habitual traders and had won in some

degree the support of the outside public,

it had not yet served to arouse buying

orders from commission houses in sufficient

quantity to give to the market requisite

stability when tested by a mass of liquidat-

ing sales. Indeed, the seasonal rise

in certain stocks has, it seems, accom-

plished the purpose of frightening away

many intending purchasers of securities,

who, while they are impressed with the

present prosperity of general business,

feel optimistic regarding the future and

believe that values are still manifestly

below prices in many instances, decline

to make the investments "on top" of such a

violent rise in stock quotations as has taken

place within the last fortnight. Prices at

the opening to-day were almost invariably

above those of yesterday afternoon's closing

and for half an hour or more thereafter

the market held steadily. Then prices

broke with no little sharpness under the

lead of a fall in Union Pacific stock due,

it was said, to the spread of rumors

among the room trading element that

stop orders for the sale of the stock

were present in considerable quantity

on the books of one or more specialists

in the security on the floor of the

Stock Exchange. Many of these stop

orders were undoubtedly reached and

executed and the whole market was for a

time thrown into a panic, which was

quickly followed, and at the noon hour

quotations were generally back again to

the opening level. Comparative dullness

ruled for a time, but constant pressure to

sell the Union Pacific, New York Central

and other prominent stocks of the same

class was very noticeable. The market

was kept firm for a time by advances

from the other parties to the

Amalgamated Copper, Baltimore and Ohio

and Brooklyn Rapid Transit, but the opinion

became general that the movements in

these stocks were of the same sort as the

great upbidding of Southern Pacific stock

yesterday, that is to say, more expedients

adopted to give tone to the market while

realization went on in stocks in which the

trading had proved to be a violent one,

and in whose prices great gains had been

made. The result of all this was that in the

last hour of business there came general

among speculators to secure accrued profits

upon stocks already unsold and to stop

losses upon unlucky purchases made yester-

day or the latter part of last week, and

the market declined continuously and with

more or less rapidity until the end of

the session. Declines occurred, varying

from 4 1/2 points in New York Central, 2 1/2

in St. Paul and 2 in Union Pacific to general

fractional losses throughout the list. The

market closed somewhat above the lowest

prices.

As has been the case for a long time, there

was nothing in the day's news to account

for the movement in market valuations.

The only factor to be noted was the

continued pressure to sell the Union Pacific

stock, which had been maintained

since the market had opened. The

market was natural and rather long overdue

reaction, and some of those amply dis-

posed critics went so far as to confess their

belief that it might be for the market's

RAILROAD AND OTHER SHARES.

Sales.

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Central Ca. Co. 100 103.84

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CLOSING PRICES.

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